

December 26, 2017

Graciela Lopez
Finance Manager
Heber Public Utility District
1078 Dogwood Rod, Suite 103
Heber, California 92249

Re: Community Facilities District 2005-1 Fiscal Year 2017/18 Annual District Administration Report

Dear Graciela:

Willdan Financial Services is pleased to submit the enclosed Fiscal Year ("FY") 2017/18 Annual District Administration Report for Heber Public Utility District Community Facilities District 2005-1. The report presents data relevant to the FY 2017/18 Special Assessment Levy as submitted by Willdan Financial Services to Riverside County. Detailed data is provided in the various sections of the report.

In addition to Levy information, this report contains Delinquency Management Data. Willdan Financial Services will continue to monitor delinquencies and proceed with any delinquency action as directed by the City. Willdan Financial Services will coordinate with the City and the judicial foreclosure attorney to ensure compliance with bond foreclosure covenants.

Furthermore, a Financial Analysis of the relevant funds was completed using cash and investment balances provided by the City and the Fiscal Agent. The purpose of the Financial Analysis is to examine the status of the Funds, and highlight any projected surplus or deficit amounts in order to evaluate the ability to meet debt service payments. It also assists in determining whether any early bond calls need to be executed, or whether any adjustments need to be applied to the Fiscal Year 2017/18 levy. The detailed Financial Analysis is provided with this cover letter, and is kept separate from the Annual District Administration Report to ensure confidentiality.

We hope that you will find this report to be a valuable reference. If you have any questions or concerns regarding this report, please do not hesitate to call me at (800) 587-3500.

Sincerely,
Willdan Financial Services

Josephine Perez-Moses, Senior Project Manager
District Administration Services

Enclosure(s)

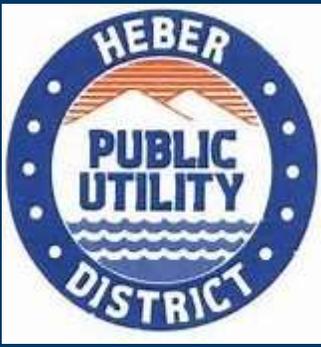
This letter is intended only for the use of the individual or entity to which it is addressed, and may contain information that is privileged, confidential and exempt from disclosure under applicable law.

**Heber Public Utilities District
Community Facilities District No. 2005-1
Heber Meadows
Fiscal Year 2017/18 Financial Analysis**

Balances as of	May 31, 2017
Funds Held by Agency	\$0.00
Special Tax Fund	327,779.93
Interest Account	0.45
Principal Account	0.00
Reserve Account	160,907.99
Administration Expense Fund	2,339.72
Special Tax - Redemption	9,516.58
Less: Reserve Requirement	(159,817.50)
Less: Administrative Expenses from the Prior Year	(31,419.90)
Less: September 2017 Debt Service	(112,408.75)
Less: September 2017 Bond Call	(10,000.00)
Less: Services FY 2016/2017	(12,501.60)
Subtotal	\$174,396.92
Less: Hold for current delinquencies ⁽¹⁾	(\$465.50)
Less: Funds held for future Credit / Delinquencies / Future Bond Call	(173,931.42)
Subtotal: (Retained Surplus) / Adjustment	(\$174,396.92)
FY 2017/18 Credit/(Addition) to Levy	\$0.00

⁽¹⁾ Surplus Funds may also include prior charge collections for Services

Approved by: 



Heber Public Utility District

Community Facilities District No. 2005-1 (Heber Meadows)

Fiscal Year 2017/18
Annual District Administration Report

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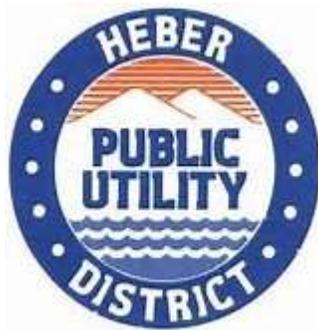
Property Tax Information Line
T. 866.807.6864

www.willdan.com/Financial



ANNUAL DISTRICT ADMINISTRATION REPORT FISCAL YEAR 2017/18

HEBER PUBLIC UTILITY DISTRICT COMMUNITY FACILITIES DISTRICT No. 2005-1 (HEBER MEADOWS)



Prepared for

HEBER PUBLIC UTILITY DISTRICT
1078 Dogwood Rd. # 103
Heber, CA 92249
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Prepared by

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INTRODUCTION

The information provided in this report is derived primarily from documents developed at the time the District was formed and from data provided by the City or accessed through the City. The information sources include the Rate and Method of apportionment, annual budget, debt service schedule(s), and special tax/assessment delinquency data. The development status, prepayments and historical information were accessed through the City and/or the developer and are maintained by Willdan Financial Services.

The Mello-Roos Community Facilities Act (“Act”) of 1982 came about as a response to the lack of adequate financing for public capital facilities and services in the post-Proposition 13 era. State Legislators Mello and Roos sponsored this Bill, which was enacted into law by the California Legislature and is now Sections 53311 through 53363 of the California Government Code. The Act authorizes a local governmental agency, such as a school district or city, to form a Community Facilities District (“CFD”) or (“District”) within a defined set of boundaries for the purposes of providing public facilities and services. A CFD is formed for financing purposes only, and is governed by the agency that formed it.

A. FORMATION

On August 18, 2005, the City formed the District by the adoption of Resolution No. 2005-10. The qualified electors within the District approved the levy of the special tax in accordance with the rate and method of special tax.

B. BOUNDARIES AND DEVELOPMENT SUMMARY

Heber Public Utility District (“HPUD”) is located in the southern portion of Imperial County, California, approximately 120 miles east of San Diego. Formed on November 7, 1931, the Utility District encompasses an area of approximately 9.5 square miles, including the unincorporated town of Heber, situated about 50 feet below sea level. The CFD is comprised of approximately 86 acres located in the community of Heber, California, an unincorporated area of the south-central portion of Imperial County, three miles southeast of the City of El Centro, California. The CFD has 173 Developed Single Family Homes and 2 Undeveloped Parcels with 8.34 Undeveloped Acreage.

C. BONDS

Pursuant to an Official Statement dated November 8, 2005, the Heber Public Utility District issued its Special Tax Bonds Series 2005 (the “Bonds”) of Community Facilities District No. 2005-1 in the aggregate principal amount of \$2,355,000. The Bonds are being issued to (a) finance the acquisition and construction of certain public facilities of benefit to the District, (b) fund capitalized interest on the Bonds through March 1, 2007, (c) fund a debt service account (the “Reserve Account”), and (d) pay costs of issuance of the Bonds.

D. FINANCED FACILITIES

The CFD may provide for the purchase, construction, expansion or rehabilitation of any real or tangible property, including public facilities and infrastructure improvements, with an estimated useful life of five (5) years or longer, which is necessary to meet increased demands placed upon local agencies as a result of development or rehabilitation occurring within the community facilities district. In addition, the CFD may pay in full all amounts necessary to eliminate any fixed special assessment liens or to pay, repay, or defease any obligation to pay for any indebtedness secured by any tax, fee, charge, or assessment levied within the area of the CFD.

Authorized public facilities to be financed by the CFD include the following:

- (i) Water and sewer facilities of the Heber Public Utility District (the “HPUD”)
- (ii) Drainage and canal facilities of the Imperial Irrigation District

The CFD may provide for services. Services for the CFD to be financed include maintenance of parks, retention basins, parkways, and open space.

I. LEVY SUMMARY OVERVIEW

A. FISCAL YEAR 2017/18 LEVY AMOUNTS

The following table summarizes the amounts levied (including handbilled/direct billed charges) for Fiscal Year 2017/18 for the CFD.

Parcel Count	Charge Amount
177	\$200,442.16

B. FISCAL YEAR 2017/18 HANDBILL AMOUNTS

The following table summarizes the amounts billed directly to the property owner rather than placed on the Secured Property Tax Roll, due to the tax exempt status in Fiscal Year 2017/18 for the CFD.

Parcel Count	Charge Amount
0	\$0.00

II. FINANCIAL OBLIGATIONS

A. FISCAL YEAR 2017/18 LEVY COMPONENTS

The following table summarizes the financial obligations of the CFD.

Uses of Funds	Amount
Principal	\$65,000.00
Interest	91,200.00
Administrative Costs	31,461.05
Adjustments Applied to the Levy – Addition/(Credit)	0.00
Services Component	12,782.89
Total Charge Amount Levied ⁽¹⁾	\$200,443.94

⁽¹⁾ Slight variance to actual "Charge Amount" in Section (I)(A) above due to rounding.

FOR DETAILED INFORMATION REGARDING BOND(S) ISSUED FOR THIS CFD, PLEASE REFER TO EXHIBIT D (DEBT SERVICE SCHEDULE) OF THIS REPORT.

B. PREPAYMENTS

For Fiscal Year 2016/17, there was one (1) parcel that prepaid their special tax/assessment obligations.

APN	Prepayment Total ⁽¹⁾
054-604-028-000	\$10,013.28
Prepayment Total	\$10,013.28

⁽¹⁾ Total prepayment amount including but not limited to, reserve credit, redemption amount and premium, investment earnings and administrative fees.

C. HISTORICAL BOND CALL SUMMARY

The following table summarizes historical bond calls performed to date.

Date of Call	Amount	Source of Funds
September 1, 2017	\$10,000.00	Redemption Fund
September 1, 2010	10,000.00	Redemption Fund
Total Bond Call to Date	\$20,000.00	

III. DELINQUENCY AND FORECLOSURE STATUS

A. DELINQUENCY SUMMARY

The following table summarizes delinquencies for the most recent fiscal year and the cumulative for all years with delinquencies as of May 16, 2017.

Summary for Most Recent Fiscal Year		Cumulative Summary for All Years with Delinquencies	
\$465.50	0.23%	\$465.50	0.23%

FOR A MORE COMPREHENSIVE SUMMARY, PLEASE SEE EXHIBIT C OF THIS REPORT.

B. FORECLOSURE COVENANT

Pursuant to Section 53356.1 of the Mello-Roos Act, in the event of any delinquency in the payment of the Special Taxes in the District, the District may order the institution of a superior court action to enforce the lien therefore within specific time limits. In such action, the real property subject to the unpaid amount may be sold at a judicial foreclosure sale. Under the provisions of the Mello-Roos Act, such judicial foreclosure action is not mandatory. However, the District covenants in the Indenture that the District will take the following actions:

Individual Delinquencies: The District will commence judicial foreclosure proceedings against parcels with delinquent Special Taxes in excess of \$10,000 by October 1 following the close of each Fiscal Year in which such Special Taxes are due, and will diligently pursue such proceedings until the delinquent Special Taxes are paid.

Aggregate Delinquencies: The District will commence judicial foreclosure proceedings against all parcels with delinquent Special Taxes by October 1 following the close of each Fiscal Year in which it receives Special Taxes levied and the amount on the deposit in the Reserve Account is less than the Reserve Requirement, and will diligently pursue such proceedings until the delinquent Special Taxes are paid.

Notwithstanding the foregoing, the District may elect (but is not obligated) to advance the amount of any particular delinquency (excluding penalties and interest) and deposit such amount to the Special Tax Fund. Upon a deposit of such money in the Special Tax Fund, the District will not need to initiate a foreclosure action as provided above; provided, however, the District may reimburse itself for such advance when the Special Tax on such property is paid in the amount of such advance plus interest on such amount at a rate equal to the yield on the Outstanding Bonds. Interest and penalties paid in excess of the amount advanced by the District shall be deposited in the Special Tax Fund.

C. DELINQUENCY MANAGEMENT ACTIONS

Willdan Financial Services has not performed any Delinquency Management Actions since July 1, 2016.

Action(s)	Date Performed	Number of Parcels
N/A	N/A	N/A

IV. SPECIAL TAX LEVY AND METHOD OF APPORTIONMENT

The methodology employed to calculate and apportion the special tax is in accordance with the document entitled Rate and Method of Apportionment (“RMA”). The RMA is hereby referenced and summarized but not included in this report, however the official document can be requested and provided by the City’s special tax administrator Willdan Financial Services.

A. RATE AND METHOD OF APPORTIONMENT

Pursuant to Section F of the Rate of Method of Apportionment, commencing with Fiscal Year 2006/07 and for each following fiscal year, the Council shall determine the Special Tax Requirement and shall levy the Special Tax until the total Special Tax levy equals the Special Tax Requirement. *(FOR DETAILED INFORMATION OF THE SPECIAL TAX REQUIREMENT, PLEASE REFER TO SECTION (II) FINANCIAL OBLIGATIONS ABOVE).*

The Special Tax shall be levied on each Assessor’s Parcel of Developed Property up to 100% of the applicable Assigned Special Tax. If additional monies are needed to satisfy the Special Tax Requirement after the first step has been completed, the Special Tax shall be levied Proportionately on each Assessor’s Parcel of Undeveloped Property at up to 100% of the Maximum Special Tax for Undeveloped Property.

Developed Property means all Assessor’s Parcels for which Building Permits were issued on or before March 1 of the prior Fiscal Year, provided that such Assessor’s Parcels were included in a Final Map that was recorded on or before January 1 of the prior Fiscal Year.

B. SPECIAL TAX SPREAD

The following table summarizes the number of parcels in each land use classification according to its square footage as well as the Applied Special Tax Rate for each classification.

Land Use Type	Building Floor Area (Sqft.)	No. of Parcels	No. of Units or Acres	2017/18 Applied Special Tax Rate per Unit/Acre	2017/18 Dollars Levied
Developed					
1 - Single Family Property	Less than 1,800	55	55 Units	\$893.34	\$49,133.70
2 - Single Family Property	1,800 to 2,000	74	74 Units	\$932.34	68,993.16
3 - Single Family Property	Greater than 2,000	44	44 Units	\$1035.34	45,554.96
4 - Multifamily Property	N/A	0	0 Units	\$0.00	0.00
Undeveloped					
5 - Undeveloped Property	N/A	2	8.34 Acres	\$4,393.00	36,637.66
Prepaid ⁽¹⁾	N/A	2	2 Units	\$61.34	122.68
Total		177			\$200,442.16

⁽¹⁾ Parcels who have made a prepayment of Special Tax for Facilities but will continue to be levied for Services.

C. MAXIMUM ASSIGNED AND APPLIED SPECIAL TAX RATES

The following table summarizes the percent of the Applied Special Tax to the Maximum Assigned Special Tax rate.

Land Use Type	2017/18 Maximum Assigned Special Tax Rate	2017/18 Applied Special Tax Rate	Percent of Maximum
Developed			
1 - Single Family Property	\$893.35	\$893.34	100.00%
2 - Single Family Property	\$932.35	\$932.34	100.00%
3 - Single Family Property	\$1035.35	\$1035.34	100.00%
4 - Multifamily Property	\$6,898.40	\$0.00	0.00%
Undeveloped			
5 - Undeveloped Property	\$6,898.40	\$4,393.00	63.68%
Prepaid	\$61.35	\$61.34	100.00%

D. APPLIED SPECIAL TAX PROGRESSION

The following table summarizes the percent change of Fiscal Year 2017/18 Applied Special Tax Rate as compared to Fiscal Year 2016/17 Applied Special Tax Rate.

Land Use Type	2017/18 Applied Special Tax Rate	2016/17 Applied Special Tax Rate	Percent Change from 2016/17
Developed			
1 - Single Family Property	\$893.34	\$892.00	0.15%
2 - Single Family Property	\$932.34	\$931.00	0.14%
3 - Single Family Property	\$1035.34	\$1034.00	0.13%
4 - Multifamily Property	\$0.00	\$0.00	0.00%
Undeveloped			
5 - Undeveloped Property	\$4,393.00	\$4,699.64	-6.25%
Prepaid	\$61.34	\$60.00	2.23%
Prepaid	\$61.34	\$1034.00	-94.07%

EXHIBIT A

HEBER PUBLIC UTILITY DISTRICT COMMUNITY FACILITIES DISTRICT NO. 2005-1 (HEBER MEADOWS)

Fiscal Year 2017/18 Charge Detail Report

Heber Public Utility District
Community Facilities District No. 2005-1 (Heber Meadows)
Fiscal Year 2017/18 Charge Detail (Sorted by APN)

APN	SITUS ADDRESS	LAND USE CLASS	LAND USE CLASS DESCRIPTION	COUNTY ACREAGE	FACILITIES MAX TAX	SERVICES MAX TAX	CHARGE
054-601-001-000	156 LITTLEFIELD WAY	Exempt	Exempt	0.0	\$0.00	\$0.00	\$0.00
054-601-002-000	158 LITTLEFIELD WAY	1	SingleFamilyProperty	0.0	832.00	61.35	893.34
054-601-003-000	160 LITTLEFIELD WAY	2	SingleFamilyProperty	0.0	871.00	61.35	932.34
054-601-004-000	162 LITTLEFIELD WAY	3	SingleFamilyProperty	0.0	974.00	61.35	1,035.34
054-601-005-000	164 LITTLEFIELD WAY	2	SingleFamilyProperty	0.0	871.00	61.35	932.34
054-601-006-000	166 LITTLEFIELD WAY	1	SingleFamilyProperty	0.0	832.00	61.35	893.34
054-601-007-000	168 LITTLEFIELD WAY	3	SingleFamilyProperty	0.0	974.00	61.35	1,035.34
054-601-008-000	170 LITTLEFIELD WAY	2	SingleFamilyProperty	0.0	871.00	61.35	932.34
054-601-009-000	172 LITTLEFIELD WAY	1	SingleFamilyProperty	0.0	832.00	61.35	893.34
054-601-010-000	174 LITTLEFIELD WAY	3	SingleFamilyProperty	0.0	974.00	61.35	1,035.34
054-601-011-000	176 LITTLEFIELD WAY	3	SingleFamilyProperty	0.0	974.00	61.35	1,035.34
054-601-012-000	178 LITTLEFIELD WAY	1	SingleFamilyProperty	0.0	832.00	61.35	893.34
054-601-013-000	180 LITTLEFIELD WAY	3	SingleFamilyProperty	0.0	974.00	61.35	1,035.34
054-601-014-000	182 LITTLEFIELD WAY	3	SingleFamilyProperty	0.0	974.00	61.35	1,035.34
054-601-015-000	184 LITTLEFIELD WAY	2	SingleFamilyProperty	0.0	871.00	61.35	932.34
054-601-017-000	181 WILLOWBROOK WAY	2	SingleFamilyProperty	0.0	871.00	61.35	932.34
054-601-018-000	184 MERIDIAN ST	1	SingleFamilyProperty	0.0	832.00	61.35	893.34
054-601-019-000	186 MERIDIAN ST	2	SingleFamilyProperty	0.0	871.00	61.35	932.34
054-601-020-000	185 WILLOWBROOK WAY	1	SingleFamilyProperty	0.0	832.00	61.35	893.34
054-601-021-000	NO SITUS AVAILABLE	UND	UND	7.56	50,296.68	1,855.22	33,211.12
054-602-001-000	1166 GOLDFIELD WAY	2	SingleFamilyProperty	0.0	871.00	61.35	932.34
054-602-002-000	1164 GOLDFIELD WAY	3	SingleFamilyProperty	0.0	974.00	61.35	1,035.34
054-602-003-000	1162 GOLDFIELD WAY	2	SingleFamilyProperty	0.0	871.00	61.35	932.34
054-602-004-000	1160 GOLDFIELD WAY	2	SingleFamilyProperty	0.0	871.00	61.35	932.34
054-602-005-000	1158 GOLDFIELD WAY	3	SingleFamilyProperty	0.0	974.00	61.35	1,035.34
054-602-006-000	1156 N GOLDFIELD WAY	2	SingleFamilyProperty	0.0	871.00	61.35	932.34
054-602-007-000	1154 N GOLDFIELD WAY	1	SingleFamilyProperty	0.0	832.00	61.35	893.34
054-602-008-000	1152 N GOLDFIELD WAY	2	SingleFamilyProperty	0.0	871.00	61.35	932.34
054-602-009-000	1150 N GOLDFIELD WAY	1	SingleFamilyProperty	0.0	832.00	61.35	893.34
054-602-010-000	1148 N GOLDFIELD WAY	2	SingleFamilyProperty	0.0	871.00	61.35	932.34
054-602-011-000	1146 N GOLDFIELD WAY	1	SingleFamilyProperty	0.0	832.00	61.35	893.34
054-602-012-000	1144 N GOLDFIELD WAY	2	SingleFamilyProperty	0.0	871.00	61.35	932.34
054-602-013-000	1142 N GOLDFIELD WAY	3	SingleFamilyProperty	0.0	974.00	61.35	1,035.34
054-602-014-000	1140 N GOLDFIELD WAY	2	SingleFamilyProperty	0.0	871.00	61.35	932.34
054-602-015-000	1138 N GOLDFIELD WAY	1	SingleFamilyProperty	0.0	832.00	61.35	893.34
054-602-016-000	1139 HARMONY WAY	2	SingleFamilyProperty	0.0	871.00	61.35	932.34
054-602-017-000	1141 HARMONY WAY	2	SingleFamilyProperty	0.0	871.00	61.35	932.34
054-602-018-000	1143 HARMONY WAY	3	SingleFamilyProperty	0.0	974.00	61.35	1,035.34
054-602-019-000	1145 HARMONY WAY	1	SingleFamilyProperty	0.0	832.00	61.35	893.34
054-602-020-000	1147 HARMONY WAY	2	SingleFamilyProperty	0.0	871.00	61.35	932.34
054-602-021-000	1149 HARMONY WAY	3	SingleFamilyProperty	0.0	974.00	61.35	1,035.34
054-602-022-000	1151 HARMONY WAY	2	SingleFamilyProperty	0.0	871.00	61.35	932.34
054-602-023-000	1153 HARMONY WAY	3	SingleFamilyProperty	0.0	974.00	61.35	1,035.34
054-602-024-000	1155 HARMONY WAY	1	SingleFamilyProperty	0.0	832.00	61.35	893.34
054-602-025-000	1157 HARMONY WAY	2	SingleFamilyProperty	0.0	871.00	61.35	932.34
054-602-026-000	1159 HARMONY WAY	3	SingleFamilyProperty	0.0	974.00	61.35	1,035.34
054-602-027-000	1161 HARMONY WAY	1	SingleFamilyProperty	0.0	832.00	61.35	893.34
054-602-028-000	1163 HARMONY WAY	2	SingleFamilyProperty	0.0	871.00	61.35	932.34
054-602-029-000	1165 HARMONY WAY	3	SingleFamilyProperty	0.0	974.00	61.35	1,035.34
054-602-030-000	1167 HARMONY WAY	2	SingleFamilyProperty	0.0	871.00	61.35	932.34
054-603-001-000	1157 GOLDFIELD WAY	2	SingleFamilyProperty	0.0	871.00	61.35	932.34
054-603-002-000	1159 GOLDFIELD WAY	3	SingleFamilyProperty	0.0	974.00	61.35	1,035.34
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054-603-009-000	1160 FAIRFIELD WAY	2	SingleFamilyProperty	0.0	871.00	61.35	932.34
054-603-010-000	1158 FAIRFIELD WAY	1	SingleFamilyProperty	0.0	832.00	61.35	893.34
054-603-011-000	1156 FAIRFIELD WAY	2	SingleFamilyProperty	0.0	871.00	61.35	932.34
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054-604-002-000	1157 FAIRFIELD WAY	2	SingleFamilyProperty	0.0	871.00	61.35	932.34
054-604-003-000	1159 FAIRFIELD WAY	1	SingleFamilyProperty	0.0	832.00	61.35	893.34
054-604-004-000	1161 FAIRFIELD WAY	2	SingleFamilyProperty	0.0	871.00	61.35	932.34
054-604-005-000	1163 FAIRFIELD WAY	1	SingleFamilyProperty	0.0	832.00	61.35	893.34
054-604-006-000	1165 FAIRFIELD WAY	1	SingleFamilyProperty	0.0	832.00	61.35	893.34
054-604-007-000	1166 BLOOMFIELD ST	2	SingleFamilyProperty	0.0	871.00	61.35	932.34
054-604-008-000	1164 BLOOMFIELD ST	1	SingleFamilyProperty	0.0	832.00	61.35	893.34

APN	SITUS ADDRESS	LAND USE CLASS	LAND USE CLASS DESCRIPTION	COUNTY ACREAGE	FACILITIES MAX TAX	SERVICES MAX TAX	CHARGE
054-604-009-000	1162 BLOOMFIELD ST	1	SingleFamilyProperty	0.0	832.00	61.35	893.34
054-604-010-000	1160 BLOOMFIELD ST	2	SingleFamilyProperty	0.0	871.00	61.35	932.34
054-604-011-000	1158 BLOOMFIELD ST	1	SingleFamilyProperty	0.0	832.00	61.35	893.34
054-604-012-000	1156 BLOOMFIELD ST	2	SingleFamilyProperty	0.0	871.00	61.35	932.34
054-604-013-000	1154 BLOOMFIELD ST	1	SingleFamilyProperty	0.0	832.00	61.35	893.34
054-604-014-000	1152 BLOOMFIELD ST	2	SingleFamilyProperty	0.0	871.00	61.35	932.34
054-604-015-000	1150 BLOOMFIELD ST	1	SingleFamilyProperty	0.0	832.00	61.35	893.34
054-604-016-000	1148 BLOOMFIELD ST	2	SingleFamilyProperty	0.0	871.00	61.35	932.34
054-604-017-000	1146 BLOOMFIELD ST	2	SingleFamilyProperty	0.0	871.00	61.35	932.34
054-604-018-000	1144 BLOOMFIELD ST	1	SingleFamilyProperty	0.0	832.00	61.35	893.34
054-604-019-000	1142 BLOOMFIELD ST	2	SingleFamilyProperty	0.0	871.00	61.35	932.34
054-604-020-000	1140 BLOOMFIELD ST	2	SingleFamilyProperty	0.0	871.00	61.35	932.34
054-604-021-000	1139 FAIRFIELD WAY	2	SingleFamilyProperty	0.0	871.00	61.35	932.34
054-604-022-000	1141 FAIRFIELD WAY	3	SingleFamilyProperty	0.0	974.00	61.35	1,035.34
054-604-023-000	1143 FAIRFIELD WAY	1	SingleFamilyProperty	0.0	832.00	61.35	893.34
054-604-024-000	1145 FAIRFIELD WAY	2	SingleFamilyProperty	0.0	871.00	61.35	932.34
054-604-025-000	1147 FAIRFIELD WAY	3	SingleFamilyProperty	0.0	974.00	61.35	1,035.34
054-604-026-000	1149 FAIRFIELD WAY	1	SingleFamilyProperty	0.0	832.00	61.35	893.34
054-604-027-000	1151 FAIRFIELD WAY	2	SingleFamilyProperty	0.0	871.00	61.35	932.34
054-604-028-000	1153 FAIRFIELD WAY	Prepaid	Prepaid	0.0	0.00	61.35	61.34
054-605-001-000	1167 BLOOMFIELD ST	2	SingleFamilyProperty	0.0	871.00	61.35	932.34
054-605-002-000	1165 BLOOMFIELD ST	1	SingleFamilyProperty	0.0	832.00	61.35	893.34
054-605-003-000	1163 BLOOMFIELD ST	2	SingleFamilyProperty	0.0	871.00	61.35	932.34
054-605-004-000	1161 BLOOMFIELD ST	1	SingleFamilyProperty	0.0	832.00	61.35	893.34
054-605-005-000	1159 BLOOMFIELD ST	2	SingleFamilyProperty	0.0	871.00	61.35	932.34
054-605-006-000	1157 BLOOMFIELD ST	Prepaid	Prepaid	0.0	0.00	61.35	61.34
054-605-007-000	1155 BLOOMFIELD ST	1	SingleFamilyProperty	0.0	832.00	61.35	893.34
054-605-012-000	1153 BLOOMFIELD ST	2	SingleFamilyProperty	0.0	871.00	61.35	932.34
054-605-013-000	1151 BLOOMFIELD ST	2	SingleFamilyProperty	0.0	871.00	61.35	932.34
054-605-014-000	1149 BLOOMFIELD ST	1	SingleFamilyProperty	0.0	832.00	61.35	893.34
054-605-015-000	148 SUNNYSIDE CT	2	SingleFamilyProperty	0.0	871.00	61.35	932.34
054-605-016-000	146 SUNNYSIDE CT	3	SingleFamilyProperty	0.0	974.00	61.35	1,035.34
054-605-017-000	144 SUNNYSIDE CT	1	SingleFamilyProperty	0.0	832.00	61.35	893.34
054-605-018-000	142 SUNNYSIDE CT	3	SingleFamilyProperty	0.0	974.00	61.35	1,035.34
054-605-019-000	140 SUNNYSIDE CT	3	SingleFamilyProperty	0.0	974.00	61.35	1,035.34
054-605-020-000	138 SUNNYSIDE CT	1	SingleFamilyProperty	0.0	832.00	61.35	893.34
054-605-021-000	135 SUNNYSIDE CT	3	SingleFamilyProperty	0.0	974.00	61.35	1,035.34
054-605-022-000	137 SUNNYSIDE CT	3	SingleFamilyProperty	0.0	974.00	61.35	1,035.34
054-605-023-000	139 SUNNYSIDE CT	3	SingleFamilyProperty	0.0	974.00	61.35	1,035.34
054-605-024-000	141 SUNNYSIDE CT	3	SingleFamilyProperty	0.0	974.00	61.35	1,035.34
054-605-025-000	143 SUNNYSIDE CT	3	SingleFamilyProperty	0.0	974.00	61.35	1,035.34
054-605-026-000	145 SUNNYSIDE CT	3	SingleFamilyProperty	0.0	974.00	61.35	1,035.34
054-605-027-000	147 SUNNYSIDE CT	1	SingleFamilyProperty	0.0	832.00	61.35	893.34
054-605-028-000	149 SUNNYSIDE CT	3	SingleFamilyProperty	0.0	974.00	61.35	1,035.34
054-605-029-000	151 SUNNYSIDE CT	3	SingleFamilyProperty	0.0	974.00	61.35	1,035.34
054-605-030-000	152 MERIDIAN ST	2	SingleFamilyProperty	0.0	871.00	61.35	932.34
054-605-031-000	150 MERIDIAN ST	3	SingleFamilyProperty	0.0	974.00	61.35	1,035.34
054-605-032-000	148 MERIDIAN ST	2	SingleFamilyProperty	0.0	871.00	61.35	932.34
054-605-033-000	146 MERIDIAN ST	2	SingleFamilyProperty	0.0	871.00	61.35	932.34
054-605-034-000	144 MERIDIAN ST	1	SingleFamilyProperty	0.0	832.00	61.35	893.34
054-605-035-000	142 MERIDIAN ST	3	SingleFamilyProperty	0.0	974.00	61.35	1,035.34
054-605-036-000	140 MERIDIAN ST	3	SingleFamilyProperty	0.0	974.00	61.35	1,035.34
054-605-037-000	138 MERIDIAN ST	1	SingleFamilyProperty	0.0	832.00	61.35	893.34
054-605-038-000	136 MERIDIAN ST	3	SingleFamilyProperty	0.0	974.00	61.35	1,035.34
054-605-039-000	135 MERIDIAN ST	3	SingleFamilyProperty	0.0	974.00	61.35	1,035.34
054-605-040-000	137 MERIDIAN ST	1	SingleFamilyProperty	0.0	832.00	61.35	893.34
054-605-041-000	139 MERIDIAN ST	3	SingleFamilyProperty	0.0	974.00	61.35	1,035.34
054-605-042-000	141 MERIDIAN ST	3	SingleFamilyProperty	0.0	974.00	61.35	1,035.34
054-605-043-000	143 MERIDIAN ST	1	SingleFamilyProperty	0.0	832.00	61.35	893.34
054-605-044-000	145 MERIDIAN ST	2	SingleFamilyProperty	0.0	871.00	61.35	932.34
054-605-045-000	147 MERIDIAN ST	1	SingleFamilyProperty	0.0	832.00	61.35	893.34
054-605-046-000	149 MERIDIAN ST	2	SingleFamilyProperty	0.0	871.00	61.35	932.34
054-605-047-000	151 MERIDIAN ST	2	SingleFamilyProperty	0.0	871.00	61.35	932.34
054-605-048-000	153 MERIDIAN ST	1	SingleFamilyProperty	0.0	832.00	61.35	893.34
054-605-049-000	155 MERIDIAN ST	2	SingleFamilyProperty	0.0	871.00	61.35	932.34
054-605-050-000	157 MERIDIAN ST	2	SingleFamilyProperty	0.0	871.00	61.35	932.34
054-605-053-000	159 MERIDIAN ST	1	SingleFamilyProperty	0.0	832.00	61.35	893.34
054-605-054-000	161 MERIDIAN ST	2	SingleFamilyProperty	0.0	871.00	61.35	932.34
054-605-055-000	163 MERIDIAN ST	2	SingleFamilyProperty	0.0	871.00	61.35	932.34
054-605-056-000	165 MERIDIAN ST	1	SingleFamilyProperty	0.0	832.00	61.35	893.34
054-605-057-000	167 MERIDIAN ST	2	SingleFamilyProperty	0.0	871.00	61.35	932.34
054-605-058-000	169 MERIDIAN ST	1	SingleFamilyProperty	0.0	832.00	61.35	893.34
054-605-059-000	171 MERIDIAN ST	2	SingleFamilyProperty	0.0	871.00	61.35	932.34
054-605-060-000	173 MERIDIAN ST	1	SingleFamilyProperty	0.0	832.00	61.35	893.34
054-605-061-000	175 MERIDIAN ST	2	SingleFamilyProperty	0.0	871.00	61.35	932.34
054-605-062-000	177 MERIDIAN ST	2	SingleFamilyProperty	0.0	871.00	61.35	932.34
054-605-063-000	179 MERIDIAN ST	2	SingleFamilyProperty	0.0	871.00	61.35	932.34
054-605-064-000	181 MERIDIAN ST	1	SingleFamilyProperty	0.0	832.00	61.35	893.34
054-605-065-000	183 MERIDIAN ST	2	SingleFamilyProperty	0.0	871.00	61.35	932.34
054-605-066-000	185 MERIDIAN ST	2	SingleFamilyProperty	0.0	871.00	61.35	932.34
054-605-067-000	187 MERIDIAN ST	1	SingleFamilyProperty	0.0	832.00	61.35	893.34
054-605-068-000	NO SITUS AVAILABLE	UND	UND	0.78	5,189.34	191.41	3,426.54
054-606-001-000	1168 HARMONY WAY	1	SingleFamilyProperty	0.0	832.00	61.35	893.34
054-606-002-000	1166 HARMONY WAY	3	SingleFamilyProperty	0.0	974.00	61.35	1,035.34
054-606-003-000	1164 HARMONY WAY	2	SingleFamilyProperty	0.0	871.00	61.35	932.34
054-606-004-000	1162 HARMONY WAY	1	SingleFamilyProperty	0.0	832.00	61.35	893.34
054-606-005-000	1160 HARMONY WAY	2	SingleFamilyProperty	0.0	871.00	61.35	932.34
054-606-006-000	1158 HARMONY WAY	2	SingleFamilyProperty	0.0	871.00	61.35	932.34
054-606-007-000	1156 HARMONY WAY	3	SingleFamilyProperty	0.0	974.00	61.35	1,035.34
054-606-008-000	1154 HARMONY WAY	1	SingleFamilyProperty	0.0	832.00	61.35	893.34
054-606-009-000	1152 HARMONY WAY	3	SingleFamilyProperty	0.0	974.00	61.35	1,035.34
054-606-010-000	1150 HARMONY WAY	1	SingleFamilyProperty	0.0	832.00	61.35	893.34

APN	SITUS ADDRESS	LAND USE CLASS	LAND USE CLASS DESCRIPTION	COUNTY ACREAGE	FACILITIES MAX TAX	SERVICES MAX TAX	CHARGE
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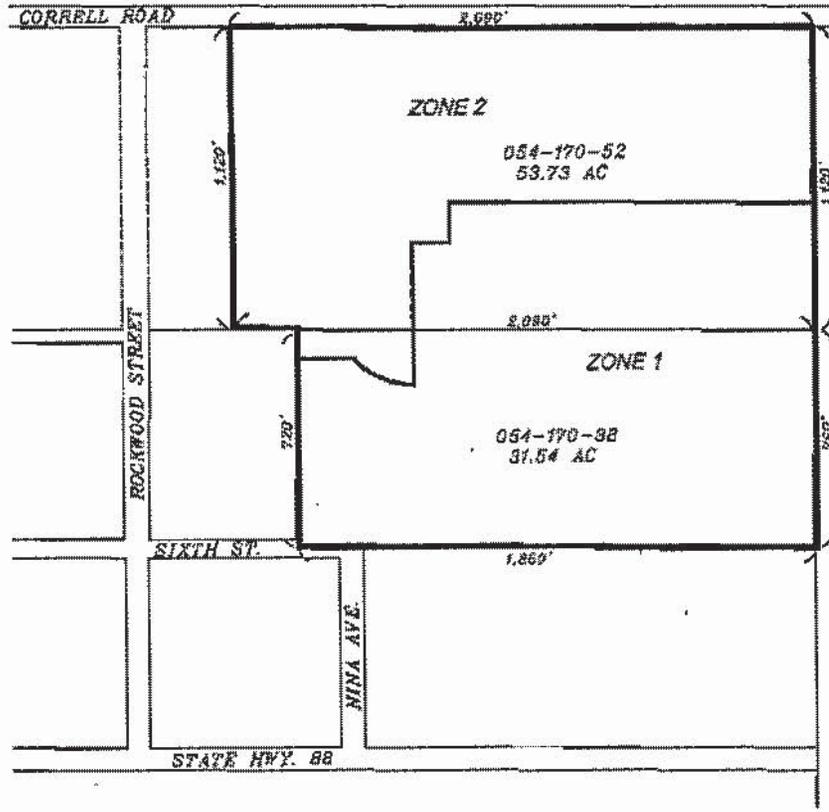
Summary Fields	Value
APN total count:	178
MAXIMUM TAX total sum:	\$221,338.91
CHARGE total sum:	\$200,442.16

EXHIBIT B

HEBER PUBLIC UTILITY DISTRICT COMMUNITY FACILITIES DISTRICT NO. 2005-1 (HEBER MEADOWS)

Boundary Diagram

PROPOSED BOUNDARY MAP OF THE
 HEBER PUBLIC UTILITY DISTRICT COMMUNITY FACILITIES DISTRICT NO. 2005-1
 (HEBER MEADOWS)
 COUNTY OF IMPERIAL, STATE OF CALIFORNIA



FILED IN THE OFFICE OF THE CLERK OF THE BOARD OF THE HEBER PUBLIC UTILITY DISTRICT, THIS ____ DAY OF _____ 2005.

CLERK OF THE BOARD

I HEREBY CERTIFY THAT THE WITHIN MAP SHOWING BOUNDARIES OF THE HEBER PUBLIC UTILITY DISTRICT COMMUNITY FACILITIES DISTRICT NO. 2005-1 (HEBER MEADOWS), COUNTY OF IMPERIAL, STATE OF CALIFORNIA, WAS APPROVED BY THE BOARD OF THE HEBER PUBLIC UTILITY DISTRICT AT A REGULARLY SCHEDULED MEETING THEREOF, HELD ON THE ____ DAY OF _____ 2005 BY ITS RESOLUTION NO. _____

CLERK OF THE BOARD

THE BOUNDARIES OF THE DISTRICT INCLUDE ADJACENT PARCEL NUMBERS (APN):

054-170-38 AND 054-170-58 (TOWNSHIP 18 SOUTH, RANGE 14 EAST)

FILED THIS ____ DAY OF _____ 2005, AT THE HOUR OF ____ O'CLOCK ____ IN BOOK ____ OF MAPS OF ASSIGNMENT AND COMMUNITY FACILITIES DISTRICTS AT PAGE ____ AND AS INSTRUMENT NO. _____ IN THE OFFICE OF THE COUNTY RECORDER IN THE COUNTY OF IMPERIAL, STATE OF CALIFORNIA.

COUNTY RECORDER, COUNTY OF IMPERIAL

COMMUNITY FACILITIES DISTRICT BOUNDARY MAP

EXHIBIT C

HEBER PUBLIC UTILITY DISTRICT COMMUNITY FACILITIES DISTRICT NO. 2005-1 (HEBER MEADOWS)

Delinquency Summary

DELINQUENCY SUMMARY BY DISTRICT

Heber Public Utility District

Community Facilities District No. 2005-1 (Heber Meadows)

DUE DATE	DOLLARS LEVIED	DOLLARS DELINQUENT	% DOLLARS DELINQUENT	PARCELS LEVIED	PARCELS DELINQUENT	DATA DATE
2016/17-1	\$100,441.00	\$0.00	0.00%	174	0	05/16/2017
2016/17-2	100,441.00	465.50	0.46%	174	1	05/16/2017
TOTAL	\$200,882.00	\$465.50	0.23%			

DELINQUENCY SUMMARY BY DISTRICT

Heber Public Utility District

Covenant to Foreclose

Pursuant to Section 53356.1 of the Mello-Roos Act, in the event of any delinquency in the payment of the Special Taxes in the District, the District may order the institution of a superior court action to enforce the lien therefore within specific time limits. In such an action, the real property subject to the unpaid amount may be sold at a judicial foreclosure sale. Under the provisions of the Mello-Roos Act, such judicial foreclosure action is not mandatory. However, the District covenants in the Indenture that the District will take the following actions:

Individual Delinquencies. The District will commence judicial foreclosure proceedings against parcels with delinquent Special Taxes in excess of \$10,000 by October 1 following the close of each Fiscal Year in which such Special Taxes are due, and will diligently pursue such proceedings until the delinquent Special Taxes are paid.

Aggregate Delinquencies. The District will commence judicial foreclosure proceedings against all parcels with delinquent Special Taxes by October 1 following the close of each Fiscal Year in which it receives Special Taxes in an amount which is less than 95 percent of the total Special Taxes levied and the amount on deposit in the Reserve Account is less than the Reserve Requirement, and will diligently pursue such proceedings until the delinquent Special Taxes are paid.

Notwithstanding the foregoing, the District may elect (but is not obligated) to advance the amount of any particular delinquency (excluding penalties and interest) and deposit such amount to the Special Tax Fund. Upon a deposit of such money in the Special Tax Fund, the District will not need to initiate a foreclosure action as provided above; provided, however, the District may reimburse itself for such advance when the Special Tax on such property is paid in the amount of such advance plus interest on such amount at a rate equal to the yield on the Outstanding Bonds. Interest and penalties paid in excess of the amount advanced by the District shall be deposited in the Special Tax Fund.

Any foreclosure proceedings commenced as described above could be stayed because of bankruptcy proceedings by or against the owner of the delinquent property See "BONDOWNERS' RISKS - Bankruptcy and Foreclosure Delay." No assurance can be given that a judicial foreclosure action, once commenced, will be completed or that it will be completed in a timely manner. If a judgment of foreclosure and an order of sale is obtained, the judgment creditor (i.e., the District commencing such action) must cause a notice of levy to be issued. Under current law, a judgment debtor (i.e., the property owner) has 120 days (or in some cases a shorter period) from the date of service of the notice of levy and 20 days from the subsequent notice of sale in which to redeem the property to be sold. If a judgment debtor fails to so redeem and the property is sold, such debtor's only remedy is an action to set aside the sale, which must be brought within 90 days of the date of sale. If, as a result of such action, a foreclosure sale is set aside, the judgment is revived and the judgment creditor is entitled to interest on the revived judgment as if the sale had not been made.

No assurance can be given that real property subject to sale or foreclosure will be sold or, if sold, that the proceeds of sale will be sufficient to pay any delinquent Special Tax installment. The Mello-Roos Act does not require the District to purchase or otherwise acquire any real property offered for sale or subject to foreclosure if there is no other purchaser at such sale. The Mello-Roos Act specifies that the Special Taxes will have the same lien priority in the case of delinquency as for ad valorem property taxes. See "BONDOWNERS" RISKS- Cumulative Burden of Parity Liens, Taxes and Special Assessments."

If the Reserve Account is depleted and delinquencies in the payments of Special Taxes continue, there could be a default or delay in the payment by such District

DELINQUENCY SUMMARY BY DISTRICT

Heber Public Utility District

with respect to the Bonds, pending prosecution of foreclosure proceedings and receipt by the District of foreclosure sale proceeds, if any. Within the limits of The Rate and Method and the Mello-Roos Act, the District may adjust the Special Taxes levied within the District in future years to provide any amount, taking into account such delinquencies, required to pay debt service on such Bonds and to replenish the Reserve Account. There is, however, no assurance that the maximum Special Tax rates under the Rate and Method will be at all times sufficient to collect the amounts required to be paid on Bonds. See "Special Taxes" and "Rate and Method" above and "BONDOWNERS' RISKS- Levy and Collection of Special Taxes,"

EXHIBIT D

HEBER PUBLIC UTILITY DISTRICT

***HEBER PUBLIC UTILITY DISTRICT COMMUNITY FACILITIES DISTRICT NO.
2005-1 (HEBER MEADOWS) SPECIAL TAX BOND SERIES 2005***

Debt Service Schedule(s)

Heber Public Utility District
Community Facilities District No. 2005-1 (Heber Meadows)
REVISED DEBT SERVICE SCHEDULE

Dated Date: 11/22/2005
First Coupon: 3/1/2006
First Maturity: 9/1/2006

Payment Due	Interest Rate	Bond Call	Called Amount	Principal Due	Interest Due	Semi-Annual Payment	Total Annual
3/1/2006					\$32,562.75	\$32,562.75	
9/1/2006	3.40000%			0.00	59,205.00	59,205.00	91,767.75
3/1/2007					59,205.00	59,205.00	
9/1/2007	3.40000%			45,000.00	59,205.00	104,205.00	163,410.00
3/1/2008					58,440.00	58,440.00	
9/1/2008	3.60000%			45,000.00	58,440.00	103,440.00	161,880.00
3/1/2009					57,630.00	57,630.00	
9/1/2009	3.65000%			45,000.00	57,630.00	102,630.00	160,260.00
3/1/2010					56,808.75	56,808.75	
9/1/2010	5.00000%	10,000.00		45,000.00	56,808.75	112,108.75	168,917.50
3/1/2011					55,418.75	55,418.75	
9/1/2011	5.00000%			50,000.00	55,418.75	105,418.75	160,837.50
3/1/2012					54,168.75	54,168.75	
9/1/2012	5.00000%			50,000.00	54,168.75	104,168.75	158,337.50
3/1/2013					52,918.75	52,918.75	
9/1/2013	5.00000%			55,000.00	52,918.75	107,918.75	160,837.50
3/1/2014					51,543.75	51,543.75	
9/1/2014	5.00000%			55,000.00	51,543.75	106,543.75	158,087.50
3/1/2015					50,168.75	50,168.75	
9/1/2015	4.55000%			60,000.00	50,168.75	110,168.75	160,337.50
3/1/2016					48,803.75	48,803.75	
9/1/2016	4.65000%			60,000.00	48,803.75	108,803.75	157,607.50
3/1/2017					47,408.75	47,408.75	
9/1/2017	4.75000%	10,000.00		65,000.00	47,408.75	122,408.75	169,817.50
3/1/2018					45,600.00	45,600.00	
9/1/2018	4.80000%			65,000.00	45,600.00	110,600.00	156,200.00
3/1/2019					44,040.00	44,040.00	
9/1/2019	4.85000%			70,000.00	44,040.00	114,040.00	158,080.00
3/1/2020					42,342.50	42,342.50	
9/1/2020	5.00000%			70,000.00	42,342.50	112,342.50	154,685.00
3/1/2021					40,592.50	40,592.50	
9/1/2021	5.00000%			75,000.00	40,592.50	115,592.50	156,185.00
3/1/2022					38,717.50	38,717.50	
9/1/2022	5.00000%			80,000.00	38,717.50	118,717.50	157,435.00
3/1/2023					36,717.50	36,717.50	
9/1/2023	5.00000%			80,000.00	36,717.50	116,717.50	153,435.00
3/1/2024					34,717.50	34,717.50	
9/1/2024	5.00000%			85,000.00	34,717.50	119,717.50	154,435.00
3/1/2025					32,592.50	32,592.50	
9/1/2025	5.00000%			90,000.00	32,592.50	122,592.50	155,185.00
3/1/2026					30,342.50	30,342.50	
9/1/2026	5.30000%			95,000.00	30,342.50	125,342.50	155,685.00
3/1/2027					27,825.00	27,825.00	
9/1/2027	5.30000%			100,000.00	27,825.00	127,825.00	155,650.00
3/1/2028					25,175.00	25,175.00	
9/1/2028	5.30000%			100,000.00	25,175.00	125,175.00	150,350.00
3/1/2029					22,525.00	22,525.00	
9/1/2029	5.30000%			105,000.00	22,525.00	127,525.00	150,050.00
3/1/2030					19,742.50	19,742.50	
9/1/2030	5.30000%			110,000.00	19,742.50	129,742.50	149,485.00
3/1/2031					16,827.50	16,827.50	
9/1/2031	5.30000%			120,000.00	16,827.50	136,827.50	153,655.00
3/1/2032					13,647.50	13,647.50	
9/1/2032	5.30000%			125,000.00	13,647.50	138,647.50	152,295.00
3/1/2033					10,335.00	10,335.00	
9/1/2033	5.30000%			130,000.00	10,335.00	140,335.00	150,670.00
3/1/2034					6,890.00	6,890.00	

Heber Public Utility District
Community Facilities District No. 2005-1 (Heber Meadows)
REVISED DEBT SERVICE SCHEDULE

Dated Date: 11/22/2005
First Coupon: 3/1/2006
First Maturity: 9/1/2006

Payment Due	Interest Rate	Bond Call	Called Amount	Principal Due	Interest Due	Semi-Annual Payment	Total Annual
9/1/2034	5.30000%			135,000.00	6,890.00	141,890.00	148,780.00
3/1/2035					3,312.50	3,312.50	
9/1/2035	5.30000%		20,000.00	125,000.00	3,312.50	128,312.50	131,625.00
Totals:		\$20,000.00	\$20,000.00	\$2,335,000.00	\$2,260,682.75	\$4,615,982.75	\$4,615,982.75

Outstanding Principal	\$1,760,000.00
Matured Principal	575,000.00
Called Principal	20,000.00
Total Bond Issue	\$2,355,000.00